HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Québec area housing starts in the first quarter of 2012

Residential construction was on the decline in the first quarter in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 803 dwellings were started from January to March 2012, compared to 1,110 during the same period in 2011.

All market segments registered decreases in activity. Construction fell by 22 per cent in the case of freehold homes[1] and by 30 per cent for condominiums. Lastly, rental housing starts declined by 38 per cent.

Even though employment and the low mortgage interest rates are still supporting demand, there is more

Figure 1

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

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2 Existing home market: sales pick up the pace
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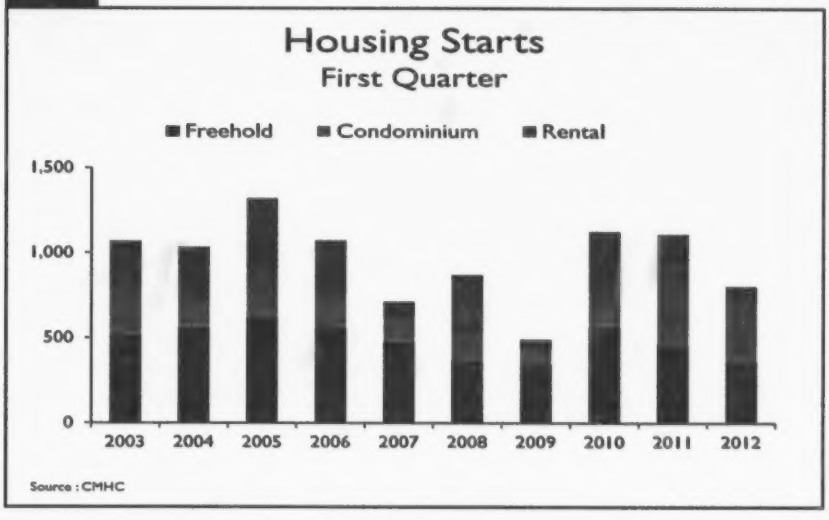

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choice for buyers on the resale market and supply recently increased on the condominium market. In 2011, condominium starts reached a peak in the Québec CMA, with just under 2,000 units.

Existing home market: sales pick up the pace

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales rose by 14 per cent increased in the first quarter of 2012 over the same period in 2011, as 2,279 MLS® transactions were registered from January to March of this year.

As well, all housing types posted increases in activity: condominiums (+20 per cent), single-family houses (+12 per cent) and plexes (+11 per cent).

The average price of residential properties rose by 5.5 per cent, reflecting the somewhat less tight market conditions than in 2011. In fact, the average number of properties for sale per buyer (seller-to-buyer ratio) reached 6.1 to 1 in the first three months of 2012, compared to 5.7 to 1 a year earlier.

Market conditions varied depending on the housing types, however, as they were tighter for single-family houses (seller-to-buyer ratio of 5.5 to 1) but close to balanced[2] in the case of condominiums (ratio of 7.3 to 1). There was effectively a large volume of condominiums for sale, with active listings having peaked at more than 1,400 units in the first quarter of this year, or 38 per cent more than during the corresponding period in 2011. Buyers therefore had more choice. As for plexes with two to five units, their seller-to-buyer ratio reached 7.1 to 1.

In the first quarter of this year, the average price of single-family homes reached $263,000, up by 5.2 per cent. As for condominiums, their average price attained $213,000 (+6.8 per cent). Lastly, the average price for plexes reached $295,000, for a gain of 9.1 per cent. It should be noted though that, in this last case, a more significant sales mix effect may influence the size of the fluctuations in the average price. In fact, this category includes buildings with two to five units and accounts for few transactions.

Figure 2

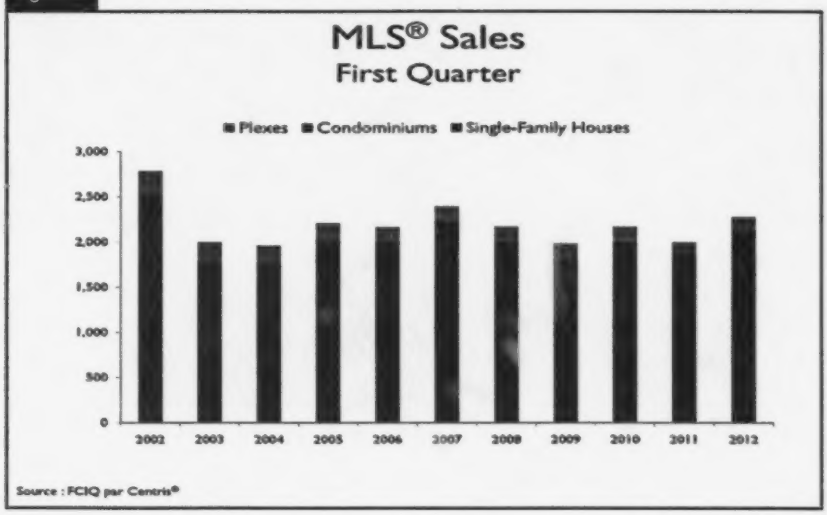
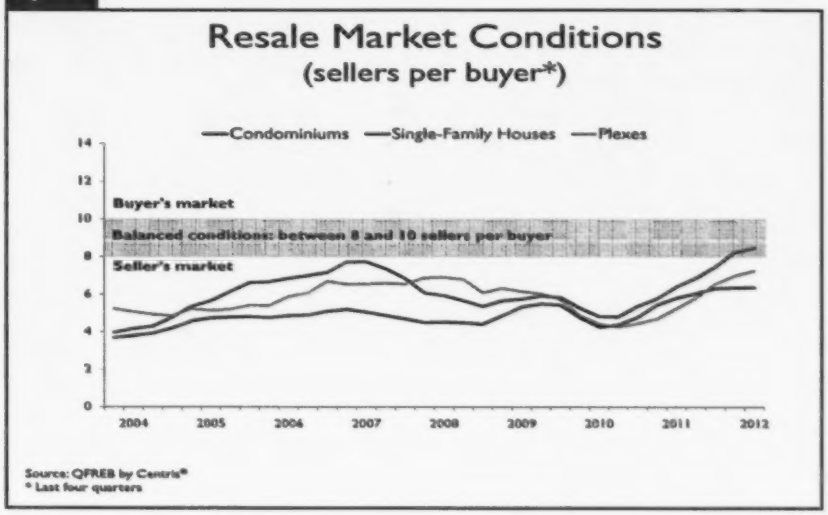


Figure 3



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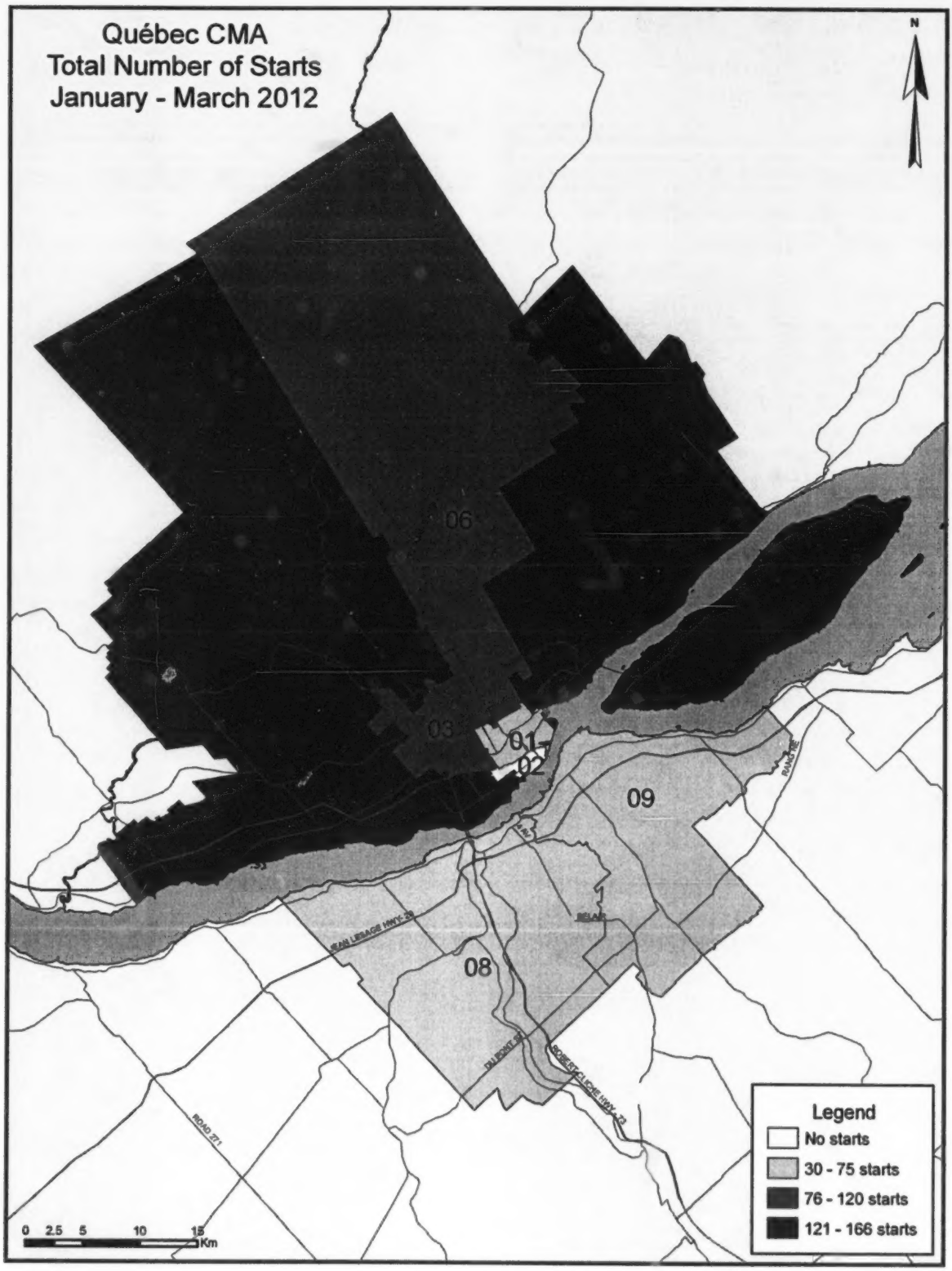
Québec CMA
Total Number of Starts
January - March 2012
N
06
03
01
02
09
08
JEAN LESAGE HWY-20
ROAD 371
0 2.5 5 10 15
Km
Legend
No starts
30 - 75 starts
76 - 120 starts
121 - 166 starts

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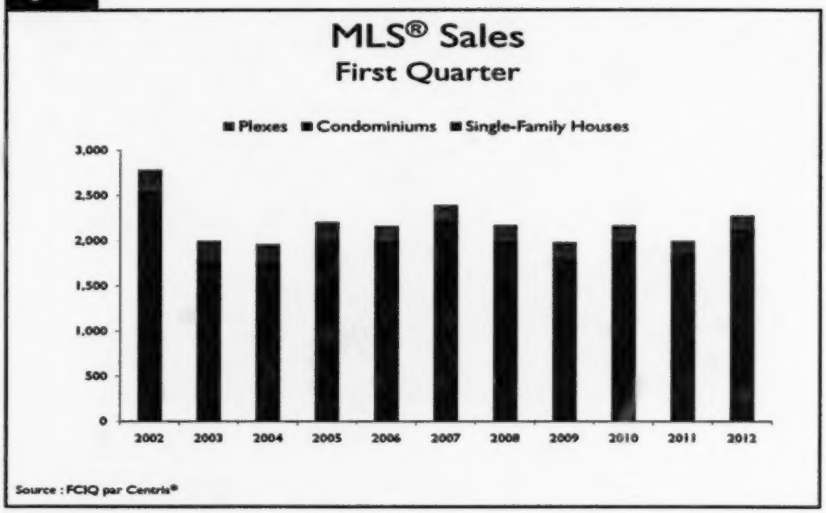

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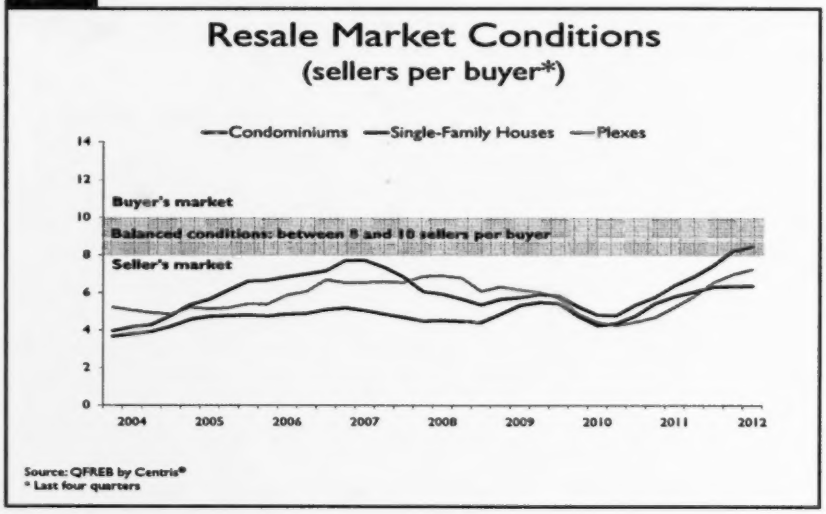

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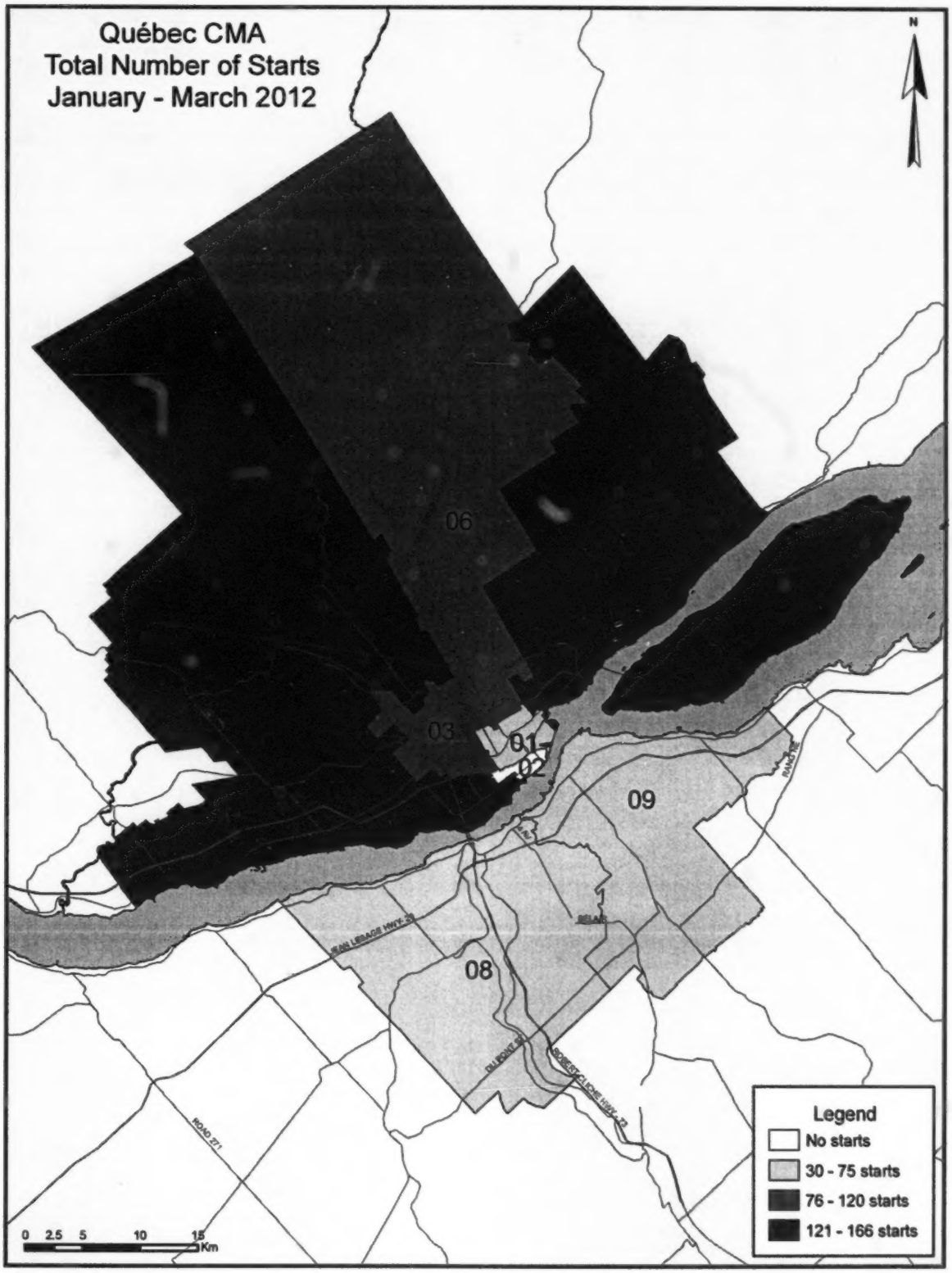
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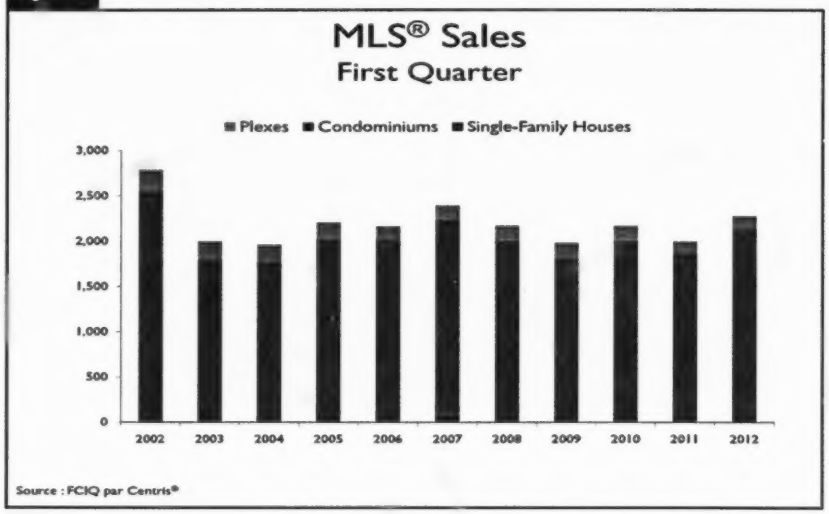

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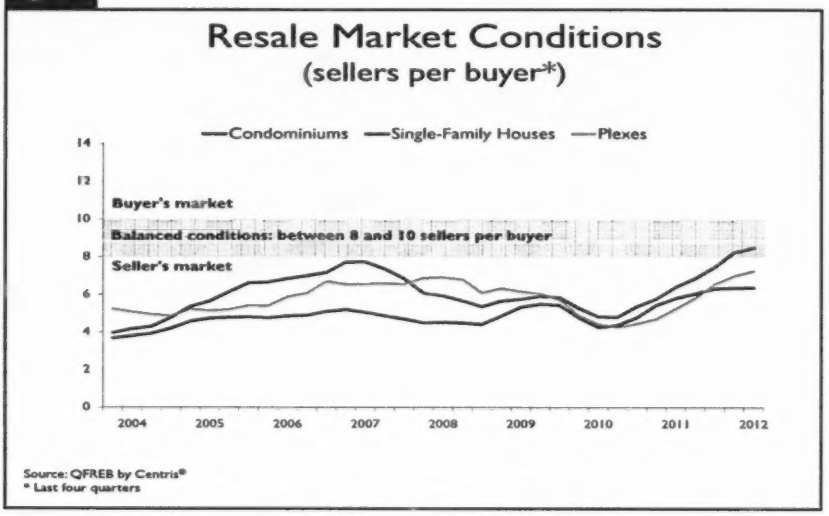

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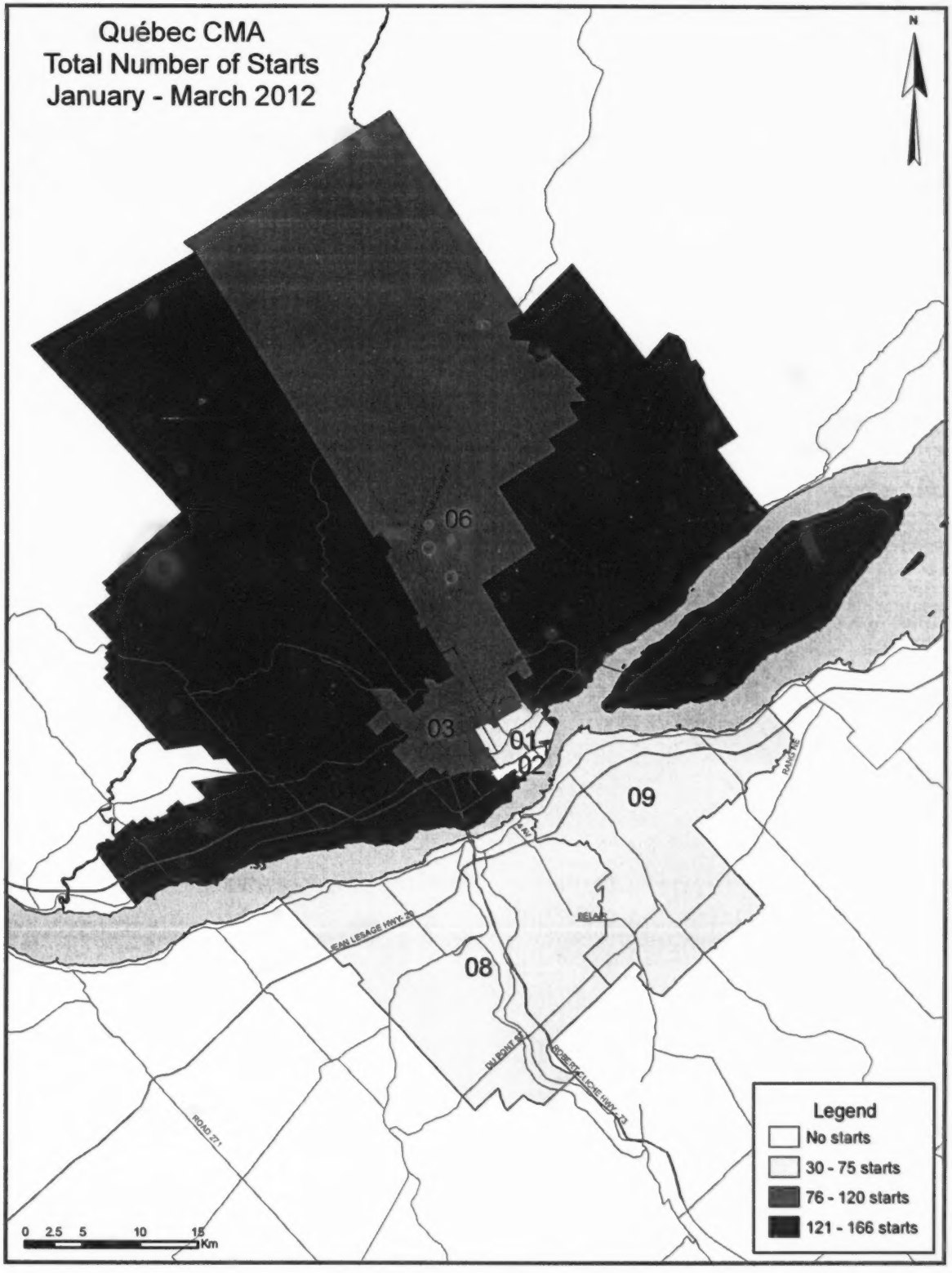
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ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	213	68	83	0	11	325	4	99	803
Q1 2011	215	120	130	0	3	476	0	157	1,110
% Change	-0.9	-43.3	-36.2	n/a	**	-31.7	n/a	-36.9	-27.7
Year-to-date 2012	213	68	83	0	11	325	4	99	803
Year-to-date 2011	215	120	130	0	3	476	0	157	1,110
% Change	-0.9	-43.3	-36.2	n/a	**	-31.7	n/a	-36.9	-27.7
UNDER CONSTRUCTION									
Q1 2012	351	178	108	0	15	1,743	4	398	2,921
Q1 2011	363	224	167	0	3	1,320	3	1,181	3,322
% Change	-3.3	-20.5	-35.3	n/a	**	32.0	33.3	-66.3	-12.1
COMPLETIONS									
Q1 2012	204	164	45	0	8	163	0	189	773
Q1 2011	195	90	54	0	0	256	0	259	854
% Change	4.6	82.2	-16.7	n/a	n/a	-36.3	n/a	-27.0	-9.5
Year-to-date 2012	204	164	45	0	8	163	0	189	773
Year-to-date 2011	195	90	54	0	0	256	0	259	854
% Change	4.6	82.2	-16.7	n/a	n/a	-36.3	n/a	-27.0	-9.5
COMPLETED & NOT ABSORBED									
Q1 2012	106	160	100	0	6	343	0	541	1,256
Q1 2011	96	113	64	0	11	292	0	430	1,006
% Change	10.4	41.6	56.3	n/a	-45.5	17.5	n/a	25.8	24.9
ABSORBED									
Q1 2012	203	169	51	0	6	214	0	164	807
Q1 2011	190	95	59	0	2	262	0	254	862
% Change	6.8	77.9	-13.6	n/a	200.0	-18.3	n/a	-35.4	-6.4
Year-to-date 2012	203	169	51	0	6	214	0	164	807
Year-to-date 2011	190	95	59	0	2	262	0	254	862
% Change	6.8	77.9	-13.6	n/a	200.0	-18.3	n/a	-35.4	-6.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q1 2012	29	14	43	0	11	165	0	6	268
Q1 2011	25	12	21	0	0	335	0	16	418
Northern Suburbs									
Q1 2012	134	28	29	0	0	105	4	89	389
Q1 2011	132	94	105	0	3	110	0	42	486
South Shore									
Q1 2012	50	26	11	0	0	55	0	4	146
Q1 2011	58	14	4	0	0	31	0	99	206
Québec CMA									
Q1 2012	213	68	83	0	11	325	4	99	803
Q1 2011	215	120	130	0	3	476	0	157	1,110
New City of Québec									
Q1 2012	87	30	69	0	11	260	4	85	546
Q1 2011	83	78	122	0	3	214	0	58	567
New City of Lévis									
Q1 2012	34	24	11	0	0	55	0	0	124
Q1 2011	48	6	4	0	0	31	0	83	172
UNDER CONSTRUCTION									
North Centre									
Q1 2012	47	30	54	0	11	1,035	0	148	1,377
Q1 2011	32	26	19	0	0	760	3	693	1,594
Northern Suburbs									
Q1 2012	211	64	43	0	4	527	4	98	951
Q1 2011	220	164	140	0	3	395	0	262	1,184
South Shore									
Q1 2012	93	84	11	0	0	181	0	152	593
Q1 2011	111	34	8	0	0	165	0	226	544
Québec CMA									
Q1 2012	351	178	108	0	15	1,743	4	398	2,921
Q1 2011	363	224	167	0	3	1,320	3	1,181	3,322
New City of Québec									
Q1 2012	103	78	86	0	11	1,110	4	236	1,680
Q1 2011	103	138	141	0	3	817	0	923	2,186
New City of Lévis									
Q1 2012	70	70	11	0	0	175	0	148	546
Q1 2011	89	20	4	0	0	145	0	107	365

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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First Quarter 2012

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q1 2012	31	24	2	0	0	35	0	11	103
Q1 2011	23	10	11	0	0	96	0	171	311
Northern Suburbs									
Q1 2012	120	86	26	0	8	88	0	134	462
Q1 2011	120	56	41	0	0	123	0	66	406
South Shore									
Q1 2012	53	54	17	0	0	40	0	44	208
Q1 2011	52	24	2	0	0	37	0	22	137
Québec CMA									
Q1 2012	204	164	45	0	8	163	0	189	773
Q1 2011	195	90	54	0	0	256	0	259	854
New City of Québec									
Q1 2012	74	88	26	0	8	96	0	145	437
Q1 2011	70	54	48	0	0	213	0	237	622
New City of Lévis									
Q1 2012	37	46	10	0	0	40	0	44	177
Q1 2011	41	12	2	0	0	31	0	6	92
COMPLETED & NOT ABSORBED									
North Centre									
Q1 2012	10	32	10	0	1	99	0	265	417
Q1 2011	6	35	13	0	1	125	0	285	465
Northern Suburbs									
Q1 2012	56	96	59	0	5	178	0	166	560
Q1 2011	56	59	44	0	0	137	0	92	388
South Shore									
Q1 2012	40	32	31	0	0	66	0	110	279
Q1 2011	34	19	7	0	10	30	0	53	153
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Q1 2012	106	160	100	0	6	343	0	541	1,256
Q1 2011	96	113	64	0	11	292	0	430	1,006
New City of Québec									
Q1 2012	48	103	64	0	6	225	0	423	869
Q1 2011	44	67	55	0	1	252	0	370	789
New City of Lévis									
Q1 2012	29	26	27	0	0	49	0	63	194
Q1 2011	28	15	7	0	6	15	0	33	104

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q1 2012	27	26	8	0	3	74	0	63	201
Q1 2011	23	12	18	0	1	120	0	106	280
Northern Suburbs									
Q1 2012	120	71	34	0	3	85	0	86	399
Q1 2011	114	59	40	0	0	119	0	127	459
South Shore									
Q1 2012	56	72	9	0	0	55	0	15	207
Q1 2011	53	24	1	0	1	23	0	21	123
Québec CMA									
Q1 2012	203	169	51	0	6	214	0	164	807
Q1 2011	190	95	59	0	2	262	0	254	862
New City of Québec									
Q1 2012	65	75	39	0	6	152	0	124	461
Q1 2011	66	52	42	0	1	227	0	212	600
New City of Lévis									
Q1 2012	36	63	3	0	0	52	0	10	164
Q1 2011	40	12	0	0	1	22	0	12	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	30	75	30	75	-60.0
Québec - Haute-ville	0	0	0	0	0	0	0	9	0	9	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	10	22	4	12	7	8	68	69	89	111	-19.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	19	3	10	0	47	3	73	217	149	223	-33.2
Val-Bélair, Saint Émile, Loretteville, etc	54	52	8	52	23	63	81	65	166	232	-28.4
Charlesbourg, Stoneham, etc	32	21	12	8	0	15	55	32	99	76	30.3
Beauport, Boischâtel, Île-d'Orléans, etc	48	59	8	34	0	0	68	85	124	178	-30.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	30	43	20	6	0	0	28	125	78	174	-55.2
Lévis, Pintendre, etc	20	15	6	8	7	0	35	9	68	32	112.5
Québec CMA	213	215	68	120	84	89	438	686	803	1,110	-27.7

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	30	75	30	75	-60.0
Québec - Haute-ville	0	0	0	0	0	0	0	9	0	9	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	10	22	4	12	7	8	68	69	89	111	-19.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	19	3	10	0	47	3	73	217	149	223	-33.2
Val-Bélair, Saint Émile, Loretteville, etc	54	52	8	52	23	63	81	65	166	232	-28.4
Charlesbourg, Stoneham, etc	32	21	12	8	0	15	55	32	99	76	30.3
Beauport, Boischâtel, Île-d'Orléans, etc	48	59	8	34	0	0	68	85	124	178	-30.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	30	43	20	6	0	0	28	125	78	174	-55.2
Lévis, Pintendre, etc	20	15	6	8	7	0	35	9	68	32	112.5
Québec CMA	213	215	68	120	84	89	438	686	803	1,110	-27.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Québec - Basse-ville, Vanier	0	0	0	0	30	75	0	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	7	8	0	0	62	53	6	16
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	47	3	0	0	73	217	0	0
Val-Bélair, Saint Émile, Loretteville, etc	19	63	4	0	34	46	47	19
Charlesbourg, Stoneham, etc	0	15	0	0	55	24	0	8
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	26	70	42	15
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	28	33	0	92
Lévis, Pintendre, etc	7	0	0	0	31	2	4	7
Québec CMA	80	89	4	0	339	520	99	157

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	30	75	0	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	7	8	0	0	62	53	6	16
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	47	3	0	0	73	217	0	0
Val-Bélair, Saint Émile, Loretteville, etc	19	63	4	0	34	46	47	19
Charlesbourg, Stoneham, etc	0	15	0	0	55	24	0	8
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	26	70	42	15
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	28	33	0	92
Lévis, Pintendre, etc	7	0	0	0	31	2	4	7
Québec CMA	80	89	4	0	339	520	99	157

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Québec - Basse-ville, Vanier	0	0	30	75	0	0	30	75
Québec - Haute-ville	0	0	0	0	0	0	0	9
Québec - Des Rivières, L'Ancienne-Lorette	21	46	62	49	6	16	89	111
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	65	12	84	211	0	0	149	223
Val-Bélair, Saint Émile, Loretteville, etc	83	188	32	25	51	19	166	232
Charlesbourg, Stoneham, etc	48	44	51	24	0	8	99	76
Beauport, Boischâtel, Île-d'Orléans, etc	60	99	22	64	42	15	124	178
Charny, Saint-Romuald, Saint-Jean-Chr., etc	50	51	28	31	0	92	78	174
Lévis, Pintendre, etc	37	25	27	0	4	7	68	32
Québec CMA	364	465	336	479	103	157	803	1,110

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	30	75	0	0	30	75
Québec - Haute-ville	0	0	0	0	0	0	0	9
Québec - Des Rivières, L'Ancienne-Lorette	21	46	62	49	6	16	89	111
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	65	12	84	211	0	0	149	223
Val-Bélair, Saint Émile, Loretteville, etc	83	188	32	25	51	19	166	232
Charlesbourg, Stoneham, etc	48	44	51	24	0	8	99	76
Beauport, Boischâtel, Île-d'Orléans, etc	60	99	22	64	42	15	124	178
Charny, Saint-Romuald, Saint-Jean-Chr., etc	50	51	28	31	0	92	78	174
Lévis, Pintendre, etc	37	25	27	0	4	7	68	32
Québec CMA	364	465	336	479	103	157	803	1,110

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	23	8	23	8	187.5
Québec - Haute-ville	1	1	0	0	0	0	0	0	1	1	0.0
Québec - Des Rivières, L'Ancienne-Lorette	12	21	18	10	0	5	5	190	35	226	-84.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	18	1	6	0	0	0	20	75	44	76	-42.1
Val-Bélair, Saint Émile, Loretteville, etc	42	47	48	20	10	14	25	26	125	107	16.8
Charlesbourg, Stoneham, etc	30	34	22	6	0	3	31	108	83	151	-45.0
Beauport, Boischâtel, Île-d'Orléans, etc	48	39	16	30	8	0	182	79	254	148	71.6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	35	34	40	18	0	0	86	37	161	89	80.9
Lévis, Pintendre, etc	18	18	14	6	13	0	2	24	47	48	-2.1
Québec CMA	204	195	164	90	31	22	374	547	773	854	-9.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	23	8	23	8	187.5
Québec - Haute-ville	1	1	0	0	0	0	0	0	1	1	0.0
Québec - Des Rivières, L'Ancienne-Lorette	12	21	18	10	0	5	5	190	35	226	-84.5
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	18	1	6	0	0	0	20	75	44	76	-42.1
Val-Bélair, Saint Émile, Loretteville, etc	42	47	48	20	10	14	25	26	125	107	16.8
Charlesbourg, Stoneham, etc	30	34	22	6	0	3	31	108	83	151	-45.0
Beauport, Boischâtel, Île-d'Orléans, etc	48	39	16	30	8	0	182	79	254	148	71.6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	35	34	40	18	0	0	86	37	161	89	80.9
Lévis, Pintendre, etc	18	18	14	6	13	0	2	24	47	48	-2.1
Québec CMA	204	195	164	90	31	22	374	547	773	854	-9.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Québec - Basse-ville, Vanier	0	0	0	0	15	0	8	8
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	5	0	0	2	63	3	127
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	20	39	0	36
Val-Bélair, Saint Émile, Loretteville, etc	10	14	0	0	17	26	8	0
Charlesbourg, Stoneham, etc	0	3	0	0	23	60	8	48
Beauport, Boischâtel, Île-d'Orléans, etc	8	0	0	0	64	61	118	18
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	42	31	44	6
Lévis, Pintendre, etc	13	0	0	0	2	8	0	16
Québec CMA	31	22	0	0	185	288	189	259

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	0	0	15	0	8	8
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	5	0	0	2	63	3	127
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	20	39	0	36
Val-Bélair, Saint Émile, Loretteville, etc	10	14	0	0	17	26	8	0
Charlesbourg, Stoneham, etc	0	3	0	0	23	60	8	48
Beauport, Boischâtel, Île-d'Orléans, etc	8	0	0	0	64	61	118	18
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	42	31	44	6
Lévis, Pintendre, etc	13	0	0	0	2	8	0	16
Québec CMA	31	22	0	0	185	288	189	259

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Québec - Basse-ville, Vanier	0	0	15	0	8	8	23	8
Québec - Haute-ville	1	1	0	0	0	0	1	1
Québec - Des Rivières, L'Ancienne-Lorette	32	38	0	61	3	127	35	226
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	24	5	20	35	0	36	44	76
Val-Bélair, Saint Émile, Loretteville, etc	104	93	13	14	8	0	125	107
Charlesbourg, Stoneham, etc	54	53	21	50	8	48	83	151
Beauport, Boischâtel, Île-d'Orléans, etc	74	71	62	59	118	18	254	148
Charny, Saint-Romuald, Saint-Jean-Chr., etc	77	52	40	31	44	6	161	89
Lévis, Pintendre, etc	47	26	0	6	0	16	47	48
Québec CMA	413	339	171	256	189	259	773	854

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Québec - Basse-ville, Vanier	0	0	15	0	8	8	23	8
Québec - Haute-ville	1	1	0	0	0	0	1	1
Québec - Des Rivières, L'Ancienne-Lorette	32	38	0	61	3	127	35	226
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	24	5	20	35	0	36	44	76
Val-Bélair, Saint Émile, Loretteville, etc	104	93	13	14	8	0	125	107
Charlesbourg, Stoneham, etc	54	53	21	50	8	48	83	151
Beauport, Boischâtel, Île-d'Orléans, etc	74	71	62	59	118	18	254	148
Charny, Saint-Romuald, Saint-Jean-Chr., etc	77	52	40	31	44	6	161	89
Lévis, Pintendre, etc	47	26	0	6	0	16	47	48
Québec CMA	413	339	171	256	189	259	773	854

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q1 2012	0	0.0	0	0.0	2	10.0	9	45.0	9	45.0	20	292,500	369,763
Q1 2011	1	5.9	0	0.0	2	11.8	5	29.4	9	52.9	17	300,000	370,565
Year-to-date 2012	0	0.0	0	0.0	2	10.0	9	45.0	9	45.0	20	292,500	369,763
Year-to-date 2011	1	5.9	0	0.0	2	11.8	5	29.4	9	52.9	17	300,000	370,565
Northern Suburbs													
Q1 2012	3	3.7	1	1.2	11	13.6	23	28.4	43	53.1	81	300,000	333,824
Q1 2011	7	9.6	5	6.8	10	13.7	20	27.4	31	42.5	73	275,000	290,756
Year-to-date 2012	3	3.7	1	1.2	11	13.6	23	28.4	43	53.1	81	300,000	333,824
Year-to-date 2011	7	9.6	5	6.8	10	13.7	20	27.4	31	42.5	73	275,000	290,756
South Shore													
Q1 2012	2	3.9	1	2.0	14	27.5	15	29.4	19	37.3	51	275,000	300,404
Q1 2011	2	4.7	1	2.3	15	34.9	12	27.9	13	30.2	43	255,419	292,055
Year-to-date 2012	2	3.9	1	2.0	14	27.5	15	29.4	19	37.3	51	275,000	300,404
Year-to-date 2011	2	4.7	1	2.3	15	34.9	12	27.9	13	30.2	43	255,419	292,055
Québec CMA													
Q1 2012	5	3.3	2	1.3	27	17.8	47	30.9	71	46.7	152	290,000	327,340
Q1 2011	10	7.5	6	4.5	27	20.3	37	27.8	53	39.8	133	268,900	301,377
Year-to-date 2012	5	3.3	2	1.3	27	17.8	47	30.9	71	46.7	152	290,000	327,340
Year-to-date 2011	10	7.5	6	4.5	27	20.3	37	27.8	53	39.8	133	268,900	301,377
New City of Québec													
Q1 2012	2	3.7	1	1.9	9	16.7	19	35.2	23	42.6	54	280,000	329,166
Q1 2011	5	10.4	1	2.1	7	14.6	15	31.3	20	41.7	48	279,290	301,602
Year-to-date 2012	2	3.7	1	1.9	9	16.7	19	35.2	23	42.6	54	280,000	329,166
Year-to-date 2011	5	10.4	1	2.1	7	14.6	15	31.3	20	41.7	48	279,290	301,602
New City of Lévis													
Q1 2012	0	0.0	0	0.0	9	27.3	11	33.3	13	39.4	33	288,083	305,604
Q1 2011	1	3.0	1	3.0	9	27.3	10	30.3	12	36.4	33	267,990	305,449
Year-to-date 2012	0	0.0	0	0.0	9	27.3	11	33.3	13	39.4	33	288,083	305,604
Year-to-date 2011	1	3.0	1	3.0	9	27.3	10	30.3	12	36.4	33	267,990	305,449

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2012						
Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	--	356,225	n/a	--	356,225	n/a
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	395,541	--	n/a	395,541	--	n/a
Val-Bélair, Saint Émile, Loretteville, etc	287,333	280,122	2.6	287,333	280,122	2.6
Charlesbourg, Stoneham, etc	426,855	329,066	29.7	426,855	329,066	29.7
Beauport, Boischâtel, Île-d'Orléans, etc	309,093	261,110	18.4	309,093	261,110	18.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	293,330	292,998	0.1	293,330	292,998	0.1
Lévis, Pintendre, etc	321,084	290,463	10.5	321,084	290,463	10.5
Québec CMA	327,340	301,377	8.6	327,340	301,377	8.6

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2012	1,550	2,634	2,866	262,984	5.5	258,876	6.2
Q1 2011	1,379	2,368	2,526	250,077	5.5	249,965	5.7
% Change	12.4	11.2	13.5	5.2	n/a	3.6	n/a
YTD 2012	1,550	2,634	2,866	262,984	5.5	n/a	n/a
YTD 2011	1,379	2,368	2,526	250,077	5.5	n/a	n/a
% Change	12.4	11.2	13.5	5.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2012	586	1,102	1,417	213,174	7.3	209,667	8.2
Q1 2011	489	1,012	1,024	199,553	6.3	199,531	6.3
% Change	19.8	8.9	38.4	6.8	n/a	5.1	n/a
YTD 2012	586	1,102	1,417	213,174	7.3	n/a	n/a
YTD 2011	489	1,012	1,024	199,553	6.3	n/a	n/a
% Change	19.8	8.9	38.4	6.8	n/a	n/a	n/a
PLEX*							
Q1 2012	142	261	334	295,138	7.1	290,161	7.2
Q1 2011	128	231	255	270,550	6.0	269,222	5.2
% Change	10.9	13.0	31.0	9.1	n/a	7.8	n/a
YTD 2012	142	261	334	295,138	7.1	n/a	n/a
YTD 2011	128	231	255	270,550	6.0	n/a	n/a
% Change	10.9	13.0	31.0	9.1	n/a	n/a	n/a
TOTAL							
Q1 2012	2,279	4,000	4,624	254,798	6.1	250,945	6.8
Q1 2011	1,997	3,619	3,816	241,549	5.7	241,088	5.8
% Change	14.1	10.5	21.2	5.5	n/a	4.1	n/a
YTD 2012	2,279	4,000	4,624	254,798	6.1	n/a	n/a
YTD 2011	1,997	3,619	3,816	241,549	5.7	n/a	n/a
% Change	14.1	10.5	21.2	5.5	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	117.3	116.3	419.6	5.1	69.9	779
	February	607	3.50	5.44	118.0	116.6	415.3	5.3	69.3	766
	March	601	3.50	5.34	117.2	118.2	410.7	6.4	69.3	763
	April	621	3.70	5.69	117.3	118.4	406.6	6.8	68.8	756
	May	616	3.70	5.59	117.3	118.8	406.3	6.8	68.6	763
	June	604	3.50	5.39	117.6	118.1	406.7	5.7	67.9	763
	July	604	3.50	5.39	117.6	118.2	415.5	4.7	68.6	763
	August	604	3.50	5.39	118.0	118.5	421.6	4.7	69.5	769
	September	592	3.50	5.19	118.2	118.7	431.5	4.5	70.9	772
	October	598	3.50	5.29	118.3	119.0	431.2	4.6	70.9	779
	November	598	3.50	5.29	119.0	119.3	430.9	4.5	70.6	775
	December	598	3.50	5.29	119.3	118.7	428.1	4.7	70.3	772
2012	January	598	3.50	5.29	119.4	119.8	422.9	5.0	69.6	775
	February	595	3.20	5.24	120.2	120.4	424.1	5.1	69.8	779
	March	595	3.20	5.24		120.8	426.5	5.1	70.2	790
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2012	1,550	2,634	2,866	262,984	5.5	258,876	6.2
Q1 2011	1,379	2,368	2,526	250,077	5.5	249,965	5.7
% Change	12.4	11.2	13.5	5.2	n/a	3.6	n/a
YTD 2012	1,550	2,634	2,866	262,984	5.5	n/a	n/a
YTD 2011	1,379	2,368	2,526	250,077	5.5	n/a	n/a
% Change	12.4	11.2	13.5	5.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2012	586	1,102	1,417	213,174	7.3	209,667	8.2
Q1 2011	489	1,012	1,024	199,553	6.3	199,531	6.3
% Change	19.8	8.9	38.4	6.8	n/a	5.1	n/a
YTD 2012	586	1,102	1,417	213,174	7.3	n/a	n/a
YTD 2011	489	1,012	1,024	199,553	6.3	n/a	n/a
% Change	19.8	8.9	38.4	6.8	n/a	n/a	n/a
PLEX*							
Q1 2012	142	261	334	295,138	7.1	290,161	7.2
Q1 2011	128	231	255	270,550	6.0	269,222	5.2
% Change	10.9	13.0	31.0	9.1	n/a	7.8	n/a
YTD 2012	142	261	334	295,138	7.1	n/a	n/a
YTD 2011	128	231	255	270,550	6.0	n/a	n/a
% Change	10.9	13.0	31.0	9.1	n/a	n/a	n/a
TOTAL							
Q1 2012	2,279	4,000	4,624	254,798	6.1	250,945	6.8
Q1 2011	1,997	3,619	3,816	241,549	5.7	241,088	5.8
% Change	14.1	10.5	21.2	5.5	n/a	4.1	n/a
YTD 2012	2,279	4,000	4,624	254,798	6.1	n/a	n/a
YTD 2011	1,997	3,619	3,816	241,549	5.7	n/a	n/a
% Change	14.1	10.5	21.2	5.5	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	117.3	116.3	419.6	5.1	69.9	779
	February	607	3.50	5.44	118.0	116.6	415.3	5.3	69.3	766
	March	601	3.50	5.34	117.2	118.2	410.7	6.4	69.3	763
	April	621	3.70	5.69	117.3	118.4	406.6	6.8	68.8	756
	May	616	3.70	5.59	117.3	118.8	406.3	6.8	68.6	763
	June	604	3.50	5.39	117.6	118.1	406.7	5.7	67.9	763
	July	604	3.50	5.39	117.6	118.2	415.5	4.7	68.6	763
	August	604	3.50	5.39	118.0	118.5	421.6	4.7	69.5	769
	September	592	3.50	5.19	118.2	118.7	431.5	4.5	70.9	772
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Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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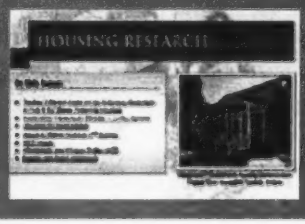

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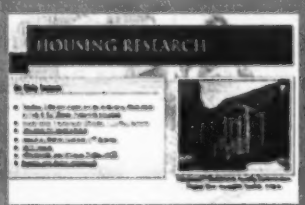

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